EXHIBIT 27

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PBS Competitive Intelligence
Amazon (go/PBSamazon)

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How to use this document

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- This is an overview of Amazon's advances in digital advertising, focused on their DoubleClick competitor from the publisher perspective
- This document provides some high-level counterpoints that Google can offer our partners, but this is not a tactical pitch deck
  - Meant as an internal-only handout / takeaway
  - Sources are in the "notes" section with links to details / additional docs
- Note: Amazon's advertising products may not yet be available in your country, but they should not be underestimated
- Amazon's secrecy makes it difficult to gain intelligence - your intel submissions are encouraged!

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Executive Summary

- Amazon **may be small in absolute terms today (~$1 billion advertising revenue projected in 2015), however it poses one of the largest potential threats** to our programmatic advertising business.

- Amazon owns the **best database of shopping and purchase history, which drives high-performing advertising and is a key differentiator and advantage.**

- Amazon is **actively building a walled garden to compete with the DoubleClick stack,** and this should not be underestimated. They are especially focused on **growing their Mobile App Ad Network and deepening relationships with developers through innovative programs.**

- Google has key assets including scale and our full platform that can **outperform Amazon and better serve the full needs of our partners.**

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Appetite & Ability: Amazon has the critical factors for success and the need to become the next big advertising competitor

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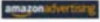|	amazonadvertising	Google
Anchor property	Amazon.com and O&O sites (Twitch, Prime Video, IMDB, etc.)	Google.com
Scaled Advertiser Base with Deep Relationships	• 2M+ merchants spanning from sales channel through fulfillment engine buy Sponsored Products • Vendors/manufacturers buy Sponsored Products, co-op, display, etc. and prioritize marketing on Amazon	LCS and SMB relationships
Data	• Best database of shopping history and purchases from core retail business on 294M active customer accounts worldwide[1] • Logged-in users, enabling cross-device targeting and reporting	• Intent data from Google search • New initiatives to apply gaia-level data to advertising ecosystem
Technology	• Strong technology at scale	• Strong technology at scale
Additional key factors	• Amazon Login and Amazon payments on 3P mobile apps and websites to supplement monetization offerings • Need to supplement low-margin retail core business	• Leading search advertising and programmatic stack

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1 https://advertising.amazon.com/#traffic

1http://adage.com/article/digital/amazon-make-easier-buy-ads-serve-tool/294243/
2 "A9's Publisher Products team is working to extend our ad serving technology to top websites and mobile apps worldwide."

(screenshot, URL)

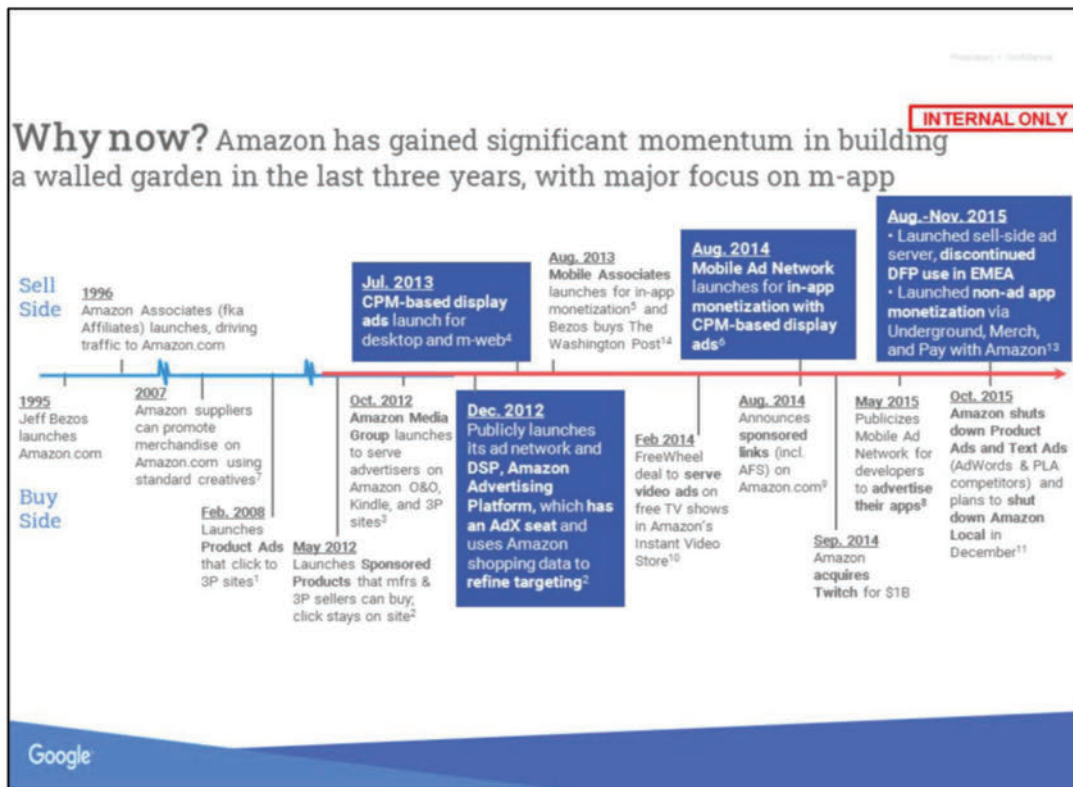| Id	Date	Text
1	05/13/2017 17:58:37	+chantra@google.com should this be updated to include Amazon header wrapper?
2	05/13/2017 17:58:37	+sleungli@google.com

1 Product Advertising API: http://docs.aws.amazon.com/AWSECommerceService/latest/DG/RG_Images.html
2 Portals screenshot (ask.com) with Amazon Product Ad Syndicated: https://screenshot.googleplex.com/2sArE6cDRK
3 Sponsored Products: http://services.amazon.com/content/sell-on-amazon/sponsored-products.htm
4 Sponsored Links: http://www.amazon.com/gp/ads/whats-this.html

1http://techcrunch.com/2008/02/07/amazon-quietly-launches-product-ads-secretly-wants-to-become-a-shopping-search-engine/
2http://www.adweek.com/news/technology/amazon-advertisings-sleeping-giant-awaken-2013-145964?page=2
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7http://digiday.com/publishers/is-amazon-the-sleeping-giant-of-media/ and UBS, desk research, OC&C Analysis report 2014
8http://techcrunch.com/2015/05/13/amazons-new-ad-platform-lets-app-developers-target-android-and-fire-users/
9http://www.adweek.com/news/technology/amazon-sponsored-links-seen-direct-threat-google-adwords-159713
10http://recode.net/2014/02/05/amazon-lays-foundation-for-giant-video-advertising-business/ and http://adage.com/article/digital/amazon-launches-video-ad-business-geico/291779/
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